A6025-5

INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

OCTOBER 1984

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	OCT-84	SEP-84 R	OCT-83
TOTAL SALES OF SHARES (1)	$ 3,943.0	3,919.9a	2,949.4R
NEW SALES	$ 3,399.3	3,575.2	2,645.5
REINVESTED DIVIDENDS	$ 543.8	344.7	304.0R
SALES DUE TO EXCHANGES (1)	$ 1,385.2	1,446.5	1,174.9
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	26.0%	27.0%	28.5%
REDEMPTIONS OF SHARES	$ 2,032.7	1,661.7	1,244.0
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 11,383.1	13,221.1	8,256.2
TOTAL NET ASSETS	$ 131,538.6	129,656.6	107,314.2
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.4%	14.7%	15.7%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	8.9%	9.3%	7.9%
PURCHASES OF COMMON STOCK	$ 5,339.3	3,921.2	4,664.0
SALES OF COMMON STOCK	$ 5,079.9	4,170.3	3,692.3
PURCHASES OF OTHER SECURITIES	$ 8,493.9	5,780.9	3,214.9
SALES OF OTHER SECURITIES	$ 5,333.2	4,206.6	2,297.9
NUMBER OF FUNDS	790	784	630

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
  (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
  (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
  (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
  (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

(a) REVISED UPWARD TO INCLUDE AN UNDERWRITING OF $1,123.0 MILLION.

R - REVISED

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	OCT-84	SEP-84R	OCT-83R	OCT-84	SEP-84R	OCT-83	OCT-84	SEP-84	OCT-83
TOTALS FOR ICI REPORTERS	$ 3,943.0	$ 3,919.9a	$2,949.4	$ 3,399.3	$ 3,575.2	$ 2,645.5	$ 2,032.7	$ 1,661.7	$ 1,244.0
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	2,349.7	2,767.8a	1,553.5R	2,033.7	2,578.4R	1,421.7	1,158.6	1,003.2	674.0
DIRECT SELLING	221.9	207.4	228.5	175.4	139.4	194.5	134.8	118.6	109.9
NO-LOAD	1,365.1	943.3	1,167.1R	1,189.2	856.7	1,029.2	730.2	529.6	454.7
OTHER	6.4	1.4	0.4	0.9	0.7	0.0	9.0	10.3	5.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	395.9	374.9	501.8R	374.3	351.0	485.4	411.0	312.6	326.3
GROWTH	474.5	298.3	457.8R	317.8	271.1	415.6	422.3	341.2	269.2
GROWTH & INCOME	616.4	379.1	497.9	494.2	337.0	407.7	317.5	270.3	192.8
BALANCED	11.8	31.4	8.5	9.9	5.7	5.7	25.7	23.0	23.0
INCOME (2)	1,175.7	1,786.6a	390.6R	1,106.5	1,730.0R	358.9	355.0	219.6	95.8
CORPORATE BOND	261.6	225.5	258.0R	194.5	156.0	203.6	122.0	115.3	114.3
LONG-TERM MUNICIPAL BOND	838.6	701.2	720.2	740.5	603.2	656.0	345.9	350.5	203.6
OPTION/INCOME	168.6	122.9	114.7	161.6	121.2	112.6	33.3	29.3	19.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

(2) INCLUDES EQUITY FUNDS WHOSE PRIMARY OBJECTIVE IS INCOME AND THOSE FUNDS THAT INVEST PREDOMINANTLY IN GOVERNMENT SECURITIES.

(a) REVISED TO INCLUDE AN UNDERWRITING OF $1,123.0 MILLION.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	OCT-84	SEP-84	OCT-83	OCT-84	SEP-84	OCT-83
TOTALS FOR ICI REPORTERS	$ 1,385.2	$ 1,446.5	$ 1,174.9	$ 1,881.8	$ 1,824.9	$ 1,722.2
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	371.1	415.8	338.2	635.4	528.8	568.3
DIRECT SELLING	48.4	33.5	54.2	71.1	45.5	75.4
NO-LOAD	965.7	997.2	782.4	1,175.2	1,250.6	1,078.5
OTHER	0.0	0.0	0.0	0.0	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	302.5	211.7	292.5	547.3	359.5	540.5
GROWTH	247.1	174.4	189.2	295.0	313.6	345.7
GROWTH & INCOME	277.0	635.6	364.6	524.6	783.5	472.0
BALANCED	0.7	0.6	1.2	3.7	3.5	3.9
INCOME (2)	92.7	60.1	29.3	51.7	48.0	49.6
CORPORATE BOND	99.7	83.6	83.7	122.3	60.9	101.5
LONG-TERM MUNICIPAL BOND	355.4	271.7	211.1	333.3	252.6	207.5
OPTION/INCOME	10.1	8.9	3.2	3.9	3.4	1.3

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

(2) INCLUDES EQUITY FUNDS WHOSE PRIMARY OBJECTIVE IS INCOME AND THOSE FUNDS THAT INVEST PREDOMINANTLY IN GOVERNMENT SECURITIES.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	OCT-84	SEP-84R	OCT-83	OCT-84	SEP-84R	OCT-83	OCT-84	SEP-84R	OCT-83
TOTALS FOR ICI REPORTERS	$ 131,538.6	$ 129,656.6	$107,314.2	$ 11,383.1	$ 13,221.1	$ 8,256.2	8.7%	10.2%	7.7%
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	74,697.8	73,675.6R	58,572.0	6,371.3	7,692.3R	4,433.8	8.5	10.4R	7.6
DIRECT SELLING	15,271.1	15,092.3	14,003.3	1,813.6	2,407.7	986.2	11.9	16.0	7.0
NO-LOAD	39,735.4	39,041.5	32,889.1	3,068.1	3,006.3	2,741.0	7.7	7.7	8.3
OTHER	1,834.3	1,847.2	1,849.9	130.1	114.8	95.3	7.1	6.2	5.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	19,409.7	19,793.3R	16,693.9	1,926.0	2,176.3	1,154.8	9.9	11.0	6.9
GROWTH	25,960.2	26,853.6	24,235.6	2,855.7	2,980.6	2,336.8	11.0	11.1	9.6
GROWTH & INCOME	31,543.3	30,659.3	28,699.1	2,198.8	2,178.6	2,141.7	7.0	7.1	7.5
BALANCED	3,130.1	3,095.6	3,227.8	148.9	167.4	155.5	4.8	5.4	4.8
INCOME (2)	16,581.7	15,570.7R	8,127.9	1,409.3	2,351.6R	449.8	8.5	15.1R	5.5
CORPORATE BOND	12,279.7	11,966.0R	10,919.5	1,026.1	1,626.8	867.9	8.4	13.6	7.9
LONG-TERM MUNICIPAL BOND	19,496.8	18,724.5	13,759.0	1,537.7	1,411.9	916.7	7.9	7.5	6.7
OPTION/INCOME	3,137.1	2,993.6	1,651.4	280.6	327.9	233.0	8.9	11.0	14.1

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

(2) INCLUDES EQUITY FUNDS WHOSE PRIMARY OBJECTIVE IS INCOME AND THOSE FUNDS THAT INVEST PREDOMINANTLY IN GOVERNMENT SECURITIES.

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	OCT-84	SEP-84	OCT-83	OCT-84	SEP-84	OCT-83	OCT-84	SEP-84	OCT-83
TOTALS FOR ICI REPORTERS**	$ 5,339.3	$ 3,921.2	$ 4,664.0	$ 5,079.9	$ 4,170.3	$ 3,692.3	$ 259.4	$ -249.1	$ 971.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	1,104.5	1,133.0	1,357.5	999.5	966.2	890.6	105.0	166.8	466.9
GROWTH	1,799.8	1,152.9	1,499.4	1,912.7	1,345.2	1,280.9	-112.9	-192.4	218.4
GROWTH & INCOME	1,496.4	1,034.0	1,371.1	1,386.1	896.6	1,073.5	110.3	137.4	297.7
BALANCED	131.7	86.4	92.2	162.5	91.3	139.6	-30.8	-4.9	-47.4
INCOME (2)	222.7	108.9	94.1	269.6	122.9	104.4	-46.9	-14.0	-10.3
CORPORATE BOND	12.4	8.3	9.7	14.4	11.6	9.8	-1.9	-3.3	0.1
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	396.4	0.0	0.0	-396.4	0.0
OPTION/INCOME	571.8	397.8	239.9	335.1	340.0	193.5	236.7	57.8	46.4

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	OCT-84	SEP-84R	OCT-83	OCT-84	SEP-84R	OCT-83	OCT-84	SEP-84R	OCT-83
TOTALS FOR ICI REPORTERS**	$ 8,493.9	$ 5,780.9	$ 3,214.9	$ 5,333.2	$ 4,206.6	$ 2,297.9	$ 3,160.8	$ 1,574.3	$ 917.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	67.5	99.0	20.3	60.5	109.7	12.8	7.0	-10.7	7.6
GROWTH	250.4	156.6	128.9	335.2	248.7	105.8	-84.8	-92.1	23.2
GROWTH & INCOME	224.0	183.6	97.6	227.0	125.5	84.3	-2.9	58.1	13.3
BALANCED	170.4	151.6	119.2	129.7	126.7	97.0	40.6	24.9	22.1
INCOME (2)	3,193.3	1,809.4	581.3	1,301.9	1,143.5	378.5	1,891.4	665.9	202.8
CORPORATE BOND	2,230.8	1,202.9	946.4	1,480.2	927.2	888.7	750.6	275.6	57.7
LONG-TERM MUNICIPAL BOND	2,353.2	2,171.5R	1,321.1	1,790.8	1,511.0R	729.4	562.4	660.4R	591.7
OPTION/INCOME	4.2	6.5	0.0	7.9	14.2	1.4	-3.7	-7.7	-1.4

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

(2) INCLUDES EQUITY FUNDS WHOSE PRIMARY OBJECTIVE IS INCOME AND THOSE FUNDS THAT INVEST PREDOMINANTLY IN GOVERNMENT SECURITIES.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	OCT-84	SEP-84	OCT-83
CHANGE IN NET ASSETS DURING THE MONTH	$ 878.9	$ -296.3	$ 759.9
TOTAL NET ASSETS	23,387.8	22,508.9	17,287.1
TOTAL SALES	5,638.5	4,294.6	3,571.5
REGULAR SALES OF SHARES	5,575.2	4,235.9	3,531.7
REINVESTMENT OF INVESTMENT INCOME	63.3	58.8	39.8
TOTAL REDEMPTIONS	4,726.9	4,523.3	3,020.3
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	215.7	176.3	91.8
REDEMPTIONS DUE TO EXCHANGES	217.6	169.6	73.9
NUMBER OF FUNDS	94	93	61

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	OCT84	SEP84	OCT83
CHANGE IN NET ASSETS DURING THE MONTH	$ 12,592.9	$ 3,354.8	$ 2,522.9
TOTAL NET ASSETS (1) (AT MONTH END)	195,353.0	182,760.1	165,528.9
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	13,246.2	9,832.2	22,224.9
OTHER TREASURY SECURITIES	3,530.3	3,785.9	1,739.1
OTHER U.S. SECURITIES	18,635.4	18,082.7	12,724.9
REPURCHASE AGREEMENTS	23,249.9	20,549.3	15,510.6
COMMERCIAL BANK CD (2)	18,600.6	15,111.8	19,426.7
OTHER DOMESTIC CD (3)	4,517.1	4,519.8	3,495.5
EURODOLLAR CD (4)	21,807.9	23,664.5	21,589.5
COMMERCIAL PAPER	72,023.0	68,566.6	52,521.0
BANKERS' ACCEPTANCES	17,739.6	17,170.9	17,099.6
CASH RESERVES	-1,057.8	-617.6	-2,609.8
OTHER	3,060.8	2,094.0	1,807.0
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	41	39	37
NUMBER OF ACCOUNTS OUTSTANDING	13,316,339	13,109,857	12,399,468
NUMBER OF FUNDS	325	326	305

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

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TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	OCT84	SEP84R	OCT83
TOTAL SALES	$ 59,128.2	$ 42,469.6	$ 37,768.3
REGULAR SALES OF SHARES	57,897.6	41,225.0	36,807.4
REINVESTMENT OF INVESTMENT INCOME	1,230.6	1,244.7	960.8
TOTAL REDEMPTIONS	$ 46,946.4	$ 39,449.6	$ 35,787.3
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 1,620.5	$ 1,764.3	$ 1,593.7
REDEMPTIONS DUE TO EXCHANGES	$ 1,259.4	$ 1,462.3	$ 1,149.8